

JOHN S. POULSON MSC
COEYMAN'S MARINE TOWING

June 15, 2024
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1	IN THE UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF VIRGINIA	1 A P P E A R A N C E S :
2	Norfolk Division In Admiralty	3 CLYDE & CO. Attorneys for Coeymans Marine Towing, LLC d/b/a Carver Marine Towing 405 Lexington Avenue - 16th floor 5 New York, New York 10174 BY: JAMES H. RODGERS, ESQ.
3	Civil Action No. 2:24-cv-00490 -----X	6
4	In the Matter of COEYMAN'S MARINE TOWING, LLC D/B/A CARVER MARINE TOWING	7 CRENshaw, WARE & MARTIN, P.L.C. Attorneys for Norfolk and Portsmouth 8 Belt Line Railroad Company and Witness 150 W. Main Street - Suite 1923 9 Norfolk, Virginia 23510 BY: JAMES CHAPMAN, ESQ.
5	as Owner and Operator of M/T Mackenzie Rose, (IMO No. 8968765) her cargo, engines, boilers, tackle, equipment, apparel, and appurtenances, etc., in rem, petitioning for Exoneration from or Limitation of Liability in allision 8 with Norfolk and Portsmouth Belt Line Railroad Company Main Line Railroad Bridge 9 occurring June 15, 2024 in and about the Elizabeth River, Virginia. 10 -----X	10 W. RYAN SNOW, ESQ.
11		11
12	EXPERT WITNESS TESTIMONY VIA ZOOM OF JOHN S. POULSON, MSc August 27, 2025	12 SINNOT, NUCKOLS & LOGAN, PC Attorneys for Evanston Insurance Company 13 13811 Village Mill Drive Midlothian, Virginia 23114 14 BY: MARK C. NANVATI, ESQ.
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18		20
19		21
20		22
21		23
22	Reported by: SARA FREUND, CSR	24
23		25
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1		1 J. S. POULSON, MSc
2		2 JOHN S. POULSON, MSc, after having
3		3 first been duly sworn by a Notary Public of the
4		4 State of New York, was examined and testified as
5		5 follows:
6		6 Q. State your name and address for the
7		7 record.
8		8 A. John Stanley Poulson, 8 Rose Street,
9		9 Plainview, New York.
10		10 EXAMINATION BY
11		11 MR. RODGERS:
12		12 Q. Good morning, Mr. Poulson.
13		13 A. Good morning.
14		14 Q. Am I pronouncing it correctly, Poulson?
15		15 A. Yes, that's correct.
16		16 Q. Have you ever been deposed before
17		17 today?
18		18 A. Yes.
19		19 Q. Approximately how many times?
20		20 A. Around between 25 and 30. Well, that
21		21 includes court testimony, so perhaps 25
22		22 depositions and some court appearances.
23		23 Q. So I just want to go through some rules
24		24 briefly since you've done this before. I'm
25		25 going to ask you some questions. As you know,

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2	if you don't understand them or hear them, just	2	were you doing surveying there?
3	ask me to repeat them, okay?	3	A. Yes. I was doing surveying, loss
4	A. Yes.	4	prevention, mostly casualty surveying and some
5	Q. If you need to take a break at any	5	valuation work. I was there briefly.
6	time, just let me know and we'll facilitate	6	Q. Okay. Can you just describe the types
7	that.	7	of surveys you did; were they damage surveys or
8	A. Yes.	8	something else?
9	Q. And if you need to speak to your	9	A. Well, throughout my career, a lot of
10	attorney, you can speak to your attorney, not	10	casualty work, a lot of condition survey work,
11	with a pending question, but just between	11	valuations.
12	questions, if you need to talk to your attorney,	12	Q. What type of valuations generally?
13	just ask me and we'll facilitate that as well,	13	A. Condition and valuation surveys over
14	okay?	14	the years.
15	A. Yes. Thank you.	15	Q. I'm asking about Charles Taylor.
16	Q. What's your current position?	16	A. Oh, Charles Taylor, yeah, just
17	A. I'm chief surveyor for Poulson Marine	17	condition and valuation surveys. There may have
18	Consultants, PMC, LLC.	18	been some valuation in damage, some value work
19	Q. Are you the owner of that company?	19	for Charles Taylor.
20	A. No.	20	Q. And what type of vessels were you
21	Q. Who is the owner?	21	looking at when you were with Charles Taylor?
22	A. My wife.	22	A. A vast array of vessels: ocean-going,
23	Q. Are you the president?	23	tugs, yachts, all manner of vessels, barges.
24	A. I think I'm CEO. She's the boss.	24	Q. And you were doing the surveys on
25	Q. Do you have any employees other than	25	behalf of Charles Taylor?
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1	J. S. POULSON, MSc	1	J. S. POULSON, MSc
2	yourself?	2	A. Yes.
3	A. No.	3	Q. And do you recall what was the purpose
4	Q. And how long have you been working	4	of the surveys, the condition and valuation
5	under the name PMC?	5	surveys?
6	A. Since June 24, 2021.	6	A. Some pre-purchase, condition and
7	Q. And before that, what was your prior	7	valuation for insurance purposes.
8	position?	8	Q. When you say condition, would that be
9	A. Titles, I had a brief period at Charles	9	you'd be checking the haul of the engines and
10	Taylor as chief surveyor. Prior to that, I was	10	everything else?
11	at Atlantic Marine Associates as chief surveyor.	11	A. Vessel inspections prior to the
12	Prior to that, I was president of Noble Denton,	12	valuation aspect. And that varied through all
13	GL Noble Denton as it became. And before that,	13	of the companies that I worked for and that I
14	I was head of the Technical Department at	14	ran.
15	Shipowners Claims Bureau. And prior to that, I	15	Q. And when you say valuation, can you
16	was regional manager for BMT Salvage for the	16	describe that generally? You said condition and
17	Americas. And prior to that, I was a surveyor	17	valuation, so when you did the valuation part,
18	with Salvage Association New York, and prior to	18	what did that entail?
19	that, surveyor at Salvage Association in	19	A. Usually fair market value, and the vast
20	Antwerp, Belgium. So that started in 1989,	20	majority of the time would be for insurance
21	after my seagoing career, through to today.	21	purposes. But during my period at Shipowners
22	Q. When you were at sea, were you working	22	Claims and Atlantic Marine Associates, a lot of
23	as an engineer?	23	the valuations I was asked for were with regard
24	A. Yes, chief engineer.	24	to casualties and limitation of liability
25	Q. If we can start with Charles Taylor,	25	issues.

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1	J. S. POULSON, MSc	1	J. S. POULSON, MSc
2	Q. And the insurance valuations, did you	2	have rights to object.
3	look at those differently than any other type of	3	MR. RODGERS: But you just made a
4	valuation?	4	coaching objection, so thank you for that.
5	A. No. I have principally always	5	Can you mark that for a ruling?
6	presented a fair market value and given that to	6	Q. Were you available July 28, 2025 to
7	the instructing parties.	7	inspect the Mackenzie Rose?
8	Q. You have your report in front of you,	8	MR. NANAVATI: Same objection.
9	right?	9	Completely improper.
10	A. I do.	10	MR. RODGERS: Mark that for a ruling.
11	Q. First of all, can you state who hired	11	Q. You can answer, Mr. Poulson.
12	you and why you were hired for this particular	12	MR. NANAVATI: Same objection.
13	case?	13	A. I don't recall, but I would have
14	A. I was hired by Mr. Chapman to provide a	14	advised counsel as to my availability certainly.
15	valuation of the Mackenzie Rose in 2024, as it	15	Q. Were you in the New York City area on
16	was in 2024.	16	July 28, 2025?
17	Q. Was there any other purpose of your	17	MR. NANAVATI: Same objection.
18	valuation or survey?	18	A. I can check my calendar. I'm not sure
19	A. No.	19	where I was.
20	Q. Now, your report is dated August 8,	20	Q. We'll keep a blank in the transcript
21	2025, correct?	21	and you can just tell your lawyer later and we
22	A. Yes.	22	can supplement it, okay?
23	Q. In your report you stated on page 4,	23	A. Sure, certainly.
24	Access of tug for survey was not provided by the	24	INSERT:_____
25	owners; do you see that?	25	Q. Or maybe during a break or whenever
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1	J. S. POULSON, MSc	1	J. S. POULSON, MSc
2	A. Yes.	2	it's convenient. What about in late June, early
3	Q. Did your attorney, prior to the recent	3	July, were you ever told that the Mackenzie Rose
4	inspection, ever tell you that there was access	4	was available during that time period?
5	to the tug?	5	A. Possibly. I'll have to consult with
6	MR. CHAPMAN: I'm going to object. The	6	counsel as to the back-and-forth on the
7	conversations I had with him are	7	availability. I'm happy to do that and answer
8	privileged.	8	that. I know there were a few attempts to get
9	A. As I recall, we had discussions on when	9	the survey done but --
10	the tug would be available and when I would be	10	Q. We'll leave a blank in the record and
11	available to carry out an inspection.	11	when you get that information you can tell your
12	Q. Were you ever told that the tug was	12	lawyer.
13	available July 28, 2025?	13	MR. RODGERS: And by counsel, if you
14	A. I don't recall exactly.	14	can let me know, Jim, Mark, whoever is the
15	Q. Are you aware that the tug was made	15	counsel.
16	available for inspection on July 28, 2025?	16	INSERT:_____
17	MR. NANAVATI: Objecting to form. One	17	Q. When were you retained? I know you
18	of our other experts was not available on	18	said it earlier, but I forgot.
19	that day, so that question is improper.	19	A. I'll have to check the date I was
20	MR. RODGERS: Jim and Mark, you need to	20	retained also.
21	make up your mind who's going to be doing	21	Q. Was it before July?
22	this because we're not doing tag team	22	A. Just bear with me, let me just look --
23	again.	23	July 11.
24	MR. NANAVATI: Jim represents one	24	Q. Thank you. Now, if you go to your main
25	party. I represent another party. We both	25	report -- I also have your supplemental one of

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2 today, I received it today, but going to your	2 it was overhauled again, maintenance carried out
3 main report, when you did the main report that's	3 in 2025. My valuation of it in 2024 takes all
4 dated August 8, 2025, you had not conducted the	4 that into account.
5 inspection yet, correct?	5 Q. Including an overhaul that occurred
6 A. That's correct.	6 after the date you're evaluating for?
7 Q. When you wrote the report, did you know	7 A. Having read what was involved in the
8 that the Mackenzie Rose had just completed an	8 shipyard period, yes. It doesn't alter my
9 overhaul in April of 2025?	9 valuation.
10 A. That information was in the 2025 report	10 Q. Maybe you can explain that to me. As
11 from Jason Meyerrose, yes.	11 of June 15, 2024, the vessel had not gone into
12 Q. So you saw that before you did your	12 the overhaul that occurred between October 2024
13 report?	13 and April 2025, correct?
14 A. Yes.	14 A. That's correct. The Meyerrose report
15 Q. Now, did you take that into account	15 of 2024 mentions the 2016, the 2021 overhaul
16 regarding your valuation of the tug's value at	16 periods, and concludes that the tug was in
17 the time of the incident?	17 above-satisfactory condition.
18 MR. CHAPMAN: Objection to form.	18 Q. Let me try to clear this up, because I
19 A. Sorry, take what into account, the	19 think I'm confusing you. You evaluated the
20 maintenance and the dry dock aspect?	20 value of the tug as of June 15, 2024, correct?
21 Q. Yes.	21 A. Its value on June 15, 2024, yes.
22 A. Yes.	22 Q. And you understand that was the date of
23 Q. I'm talking about your initial	23 the incident that's the subject of this lawsuit,
24 \$4 million assessment at the time of the	24 correct?
25 incident, June 15, 2024.	25 A. Correct, yes.
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1 J. S. POULSON, MSc	1 J. S. POULSON, MSc
2 A. Yes.	2 Q. And as of that date, the 2025 overhaul
3 Q. The overhaul was after that date,	3 had not been conducted, correct?
4 correct?	4 A. Correct.
5 A. Correct, yes.	5 Q. So is it fair to say that your
6 Q. Does the number of the value you put on	6 \$4 million number could not include the overhaul
7 the tug for June 15, 2025 include added value of	7 that was subsequent to the incident?
8 the overhaul that was completed in April 2025?	8 MR. CHAPMAN: Objection to the form of
9 MR. CHAPMAN: Objection to form. I	9 the question.
10 think you confused your dates.	10 A. The overhaul of the tug through the end
11 MR. RODGERS: Yes. Let me rephrase	11 of 2024, into '25, constitutes maintenance, i.e.
12 that.	12 to maintain the tug, it's periodical dry docking
13 Q. You evaluated the value of the tug as	13 for regulator purposes, ABS, Coast Guard, but it
14 of June 15, 2024, correct?	14 doesn't necessarily increase its value. It
15 A. Correct.	15 doesn't increase its value. What you're doing
16 Q. And you understand the overhaul went	16 is maintaining -- you're just maintaining the
17 from October 2024 to approximately April 2025,	17 tug in the condition that it's expected to be,
18 correct?	18 and which was above satisfactory in 2024, but
19 A. Yes.	19 periodical maintenance is part of the overhead
20 MR. CHAPMAN: Objection to form.	20 of running that tug.
21 Q. Do you understand the question?	21 Q. So did you add any value to the tug
22 A. Yes, I understand the question, and,	22 that you evaluated for the date June 15, 2024
23 yes, I did take into account that. I also took	23 based on a later overhaul?
24 into account the reported period of overhaul in	24 A. I did not add value to the tug's value
25 2016, the five-yearly again in 2021, and, yes,	25 in 2024 for something done in 2025, no.

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1	J. S. POULSON, MSc	1	J. S. POULSON, MSc
2	Q. Okay, you cleared it up.	2	Q. Is it fair to say as you sit here today
3	A. Okay.	3	you do not know what items required by ABS were
4	Q. Are you aware of how much the 2024-2025	4	completed during the 2024-2025 overhaul; is that
5	overhaul cost Carver?	5	correct?
6	A. I'm not sure I've seen the numbers for	6	A. I don't recall reading the ABS report,
7	that.	7	but I would imagine that the steelwork that was
8	Q. When you say maintenance, when new	8	carried out was to comply with the ABS
9	parts are put in, you consider that maintenance?	9	requirements certainly.
10	A. To replace old parts, yes.	10	Q. As you sit here today, do you know
11	Q. And explain why after replacing parts	11	whether this was classed with ABS, or was it a
12	and putting in new steel and other things,	12	load line; do you know one way or the other?
13	whether it's electronics, whether it's the hull,	13	A. I believe it was classed with ABS.
14	whether it's the engine, why that vessel that's	14	Q. Where did you get that information?
15	gone through an extensive overhaul is not worth	15	A. Or it may be just a load line, but ABS
16	more than before the overhaul as far as market	16	were in attendance. I believe it's mentioned in
17	value, can you explain that in your opinion?	17	the Meyerrose report.
18	MR. CHAPMAN: Objection to form.	18	Q. So you're relying on the Meyerrose
19	Q. You can answer.	19	report to determine if it was classed by ABS?
20	A. The nature of the work carried out was	20	A. I may have looked elsewhere.
21	to maintain the tug's status, so this does not	21	Q. Did you check the ABS register?
22	necessarily increase the value of a tug. It	22	A. No, I didn't check the ABS register,
23	actually doesn't. And if I may, last year I had	23	no.
24	examples of valuations on fishing vessels, a	24	Q. Do you know the difference between a
25	passenger vessel, where, for example, the	25	vessel which is classed by a classification
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1	J. S. POULSON, MSc	1	J. S. POULSON, MSc
2	passenger vessel owner invested over a million	2	society and one that issues a load line?
3	dollars in its dry docking, and my valuation,	3	A. Yes.
4	which was accepted, because I explained what	4	Q. What's the difference, to your
5	you're doing is only maintaining. Yes, there is	5	knowledge?
6	an element of upgrade, but my valuation at the	6	A. Load line is a load line, and it
7	end was less than what was spent on that vessel.	7	doesn't include machinery.
8	So maintaining a tug will not increase its	8	Q. And could you describe what your
9	value. It will maintain its value.	9	understanding of load line certification is,
10	Q. Do you know what was done to the	10	generally, with the class societies?
11	tugboat specifically during the 2024-2025	11	A. It is certification of the hull, its
12	overhaul?	12	integrity to the main deck, watertight integrity
13	A. There was steelwork done in the ballast	13	throughout the vessel, all deck openings --
14	tanks, the forepeak, some steelwork on the hull,	14	integrity, hull integrity.
15	there was engine overhauls.	15	Q. And you recently inspected the vessel,
16	Q. Did you review the ABS files with	16	right?
17	regard to this vessel? Let me rephrase that.	17	A. Yes.
18	Were you given to review the ABS file that we	18	Q. And based on that investigation, did
19	obtained through subpoena regarding the	19	your opinions change at all about this vessel,
20	Mackenzie Rose?	20	this tugboat?
21	A. Let me just check my list of	21	A. No.
22	documentation, please.	22	Q. Let's go to your report. On page 5 you
23	(Witness scanning document).	23	state, The tug has evidently been maintained to
24	A. I don't see it in the documentation	24	a standard under the current ownership that
25	reviewed in my report, so possibly not.	25	would not detract from its value. Do you see

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2 that on page 5?	2 experience was accepted for study in a Master's
3 A. Yes.	3 program.
4 Q. And when you say evidently been	4 Q. So are you referring to what you call
5 maintained to a standard, could you describe	5 the National Diploma in Marine Engineering?
6 what you mean by that?	6 A. No, the First Class 1 Certificate of
7 A. That it was satisfactory. There was	7 Competency in Marine Engineering Unlimited
8 nothing about it that would detract from its	8 issued by the UK Government, Department of
9 value.	9 Transport.
10 Q. So you found it to be shipshape; is	10 Q. So with that, you're then eligible to
11 that fair to say?	11 apply for a Masters degree?
12 A. I don't use the term shipshape.	12 A. With supporting work or career
13 Q. What do you use?	13 experience.
14 A. Satisfactory.	14 Q. On page 10, paragraph 6.6, you say, In
15 Q. And is there any higher standard in	15 2024, PMC carried out 17 condition and valuation
16 your parlance or your industry, or is	16 surveys of vessels for insurance or pre-purchase
17 satisfactory the standard you use?	17 purposes; do you see that?
18 A. It's a well-used term. On occasion, I	18 A. Yes.
19 will expand upon that if it's particularly	19 Q. How many of those were tugs?
20 outstanding in its condition, if you'd like.	20 A. Seven tugs.
21 Q. And, again, satisfactory is generally	21 Q. What were the rest?
22 what you refer to a vessel when it's maintained	22 A. Some barges, one or two fishing
23 correctly; is that fair to say?	23 vessels, a passenger vessel, an oyster farm
24 A. Yes.	24 tender vessel. In addition to that, I did a
25 Q. Now, could you briefly go through your	25 floating marina facility evaluation on a
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2 education starting after secondary school?	2 shipyard during its purchase in Philadelphia.
3 A. I left grammar school in the UK in	3 Q. What category of tug would you put the
4 1975. I joined my first shipping company, The	4 Mackenzie Rose in?
5 Bank Line Ltd, at 16, where I did my first	5 A. It's a towing vessel.
6 studies for National Diploma in Marine	6 Q. Is it ocean-going, is it a harbor tug?
7 Engineering, which was combined with warship	7 What's your understanding of what type of tug it
8 time, followed by a year of sea time, followed	8 is?
9 by another two years of study towards my	9 A. Coastwise towing vessel.
10 professional certificates. This is at South	10 Q. Is it your understanding it's not fit
11 Shield Marine College in the UK. After that, I	11 for harbor work due to its size; would you agree
12 went to sea as a junior engineer and progressed	12 with that?
13 through the ranks to chief engineer by 1987. I	13 MR. CHAPMAN: Objection to form.
14 did my professional licenses along the way. In	14 Q. You can answer.
15 1986, I obtained my Class 1 Certificate of	15 A. I'm sorry, could you explain?
16 Competency Unlimited, and later in life I took	16 Q. I'll rephrase it. Do you know the
17 my Masters degree at the University of	17 difference between a harbor tug and an ocean-
18 Portsmouth in the UK.	18 going tug?
19 Q. So on the degrees you listed, as I	19 MR. CHAPMAN: Objection to form.
20 understand, in the UK a Master's is equivalent	20 Q. You can answer.
21 to a Bachelor's, or is that not true?	21 A. In principle, yes.
22 A. Same system.	22 Q. Is the ocean-going tug generally
23 Q. So where did you get your Bachelor's or	23 larger?
24 equivalent of your Bachelor's?	24 A. Not necessarily.
25 A. My Class 1 certificate and war	25 Q. Is it generally configured differently

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1 J. S. POULSON, MSc 2 than a harbor? 3 MR. CHAPMAN: Objection to form. 4 A. It can be. 5 Q. Explain the difference in 6 configuration, to your understanding. 7 A. Principally, a harbor tug may not have 8 a main towing winch. It may or it may not. 9 Q. Any other difference? 10 A. The whole form would generally be 11 different for a tug coastwise, and then 12 ocean-going tugs would have a different form, 13 generally. 14 Q. Can you describe each form generally, 15 the form of an ocean-going tug and the form of a 16 harbor tug? 17 MR. CHAPMAN: Objection to form. 18 Q. You can answer. 19 A. Ocean-going, I would say, normally 20 would have a forceful raised bow, harbor tugs 21 less so, generally without a winch. As far as 22 construction is concerned, similar 23 accommodation, wheelhouse navigation. Machinery 24 -- 25 Q. Similar machinery?	Page 25 1 J. S. POULSON, MSc 2 vessel coastwise tug can be used as a harbor 3 tug; is that your testimony? 4 MR. CHAPMAN: Objection to form. 5 A. A tug will go in and out of harbors as 6 part of its routine performance. 7 Q. In your experience, are you familiar 8 with any companies in the ports that 9 specifically run harbor tugs? 10 MR. CHAPMAN: Objection to form. 11 A. Yes. 12 Q. What are those companies that you know 13 of? 14 A. The two main companies are McAllister 15 and Moran in New York. 16 Q. Have you surveyed any of their tugs 17 during your career? 18 A. Yes. 19 Q. Have you ever surveyed any of their 20 tugs that would be classified as a harbor tug? 21 A. Yes. 22 Q. And they also have towing vessel coast- 23 wise tugs, right? 24 MR. CHAPMAN: Objection to form. 25 A. Yes, they do.
1 J. S. POULSON, MSc 2 MR. CHAPMAN: Objection to form. 3 Q. Similar machinery? 4 A. Similar, engines-wise, yes. 5 Q. So you earlier described the Mackenzie 6 Rose as ocean-going, correct? 7 MR. CHAPMAN: Objection to form. 8 A. I believe I described it as a towing 9 vessel coastwise. 10 Q. And describe what that means 11 specifically. 12 A. A tug of the form of Mackenzie Rose is 13 characteristic of a towing vessel suited for 14 coastwise towing. 15 Q. It's generally not designed to be a 16 harbor tug; is that a fair statement? 17 MR. CHAPMAN: Objection to form. 18 A. It depends what it's being asked to do 19 in a harbor. It can tow in a harbor certainly. 20 It can move barges around any harbor. It can 21 move anything, anywhere, really, where there is 22 no draft restriction for the tug. I don't think 23 there's any restriction on its operation other 24 than that. 25 Q. So it's your testimony that a towing	Page 26 1 J. S. POULSON, MSc 2 Q. McAllister and Moran, correct? 3 A. Yes. 4 Q. Any other companies in New York that 5 you can think of? 6 A. For ship assists, McAllister and Moran 7 are the two principal companies, New York, 8 Philadelphia, Baltimore, Eastern Seaboard. 9 There are a multitude of companies operating 10 within the harbor with towing vessels. 11 Q. When you surveyed McAllister and Moran 12 harbor tugs, were they -- let's go with 13 McAllister, you surveyed a McAllister harbor 14 tug, correct? 15 A. They operate in the harbor, but they're 16 towing vessels as well. They're tugs I surveyed 17 for 30 years now. 18 Q. You earlier answered that McAllister 19 and Moran have both harbor tugs and coastwise. 20 A. They have tugs that you would call 21 ship-assist tugs now, and they have towing tugs, 22 but the towing tugs have been used for ship 23 assists, as well, I know that. 24 Q. What is a ship-assist tug? Is that 25 what I'm calling a harbor tug, or is that

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1 J. S. POULSON, MSc 2 something else? 3 A. I'm not sure what you're calling a 4 harbor tug, but I think you mean ship assists, 5 as well as assisting vessels to berth and at 6 berth. 7 Q. Okay, I'm going to adopt that because 8 you're the expert. A ship assist then is 9 generally what a company like McAllister would 10 use to bring in vessels and help vessels depart 11 ports; is that fair to say? 12 A. Ship assist, yes, that's the 13 description, yes. 14 Q. Have you ever done a condition and 15 valuation report for a ship-assist tug? 16 A. Not in my recollection. 17 Q. In your opinion, would a ship-assist 18 tug have a different market than a towing vessel 19 coastwise tug? 20 A. There are dedicated harbor tugs that I 21 have surveyed for various reasons, and they have 22 a different configuration, yes. 23 (Whereupon, the last question was read 24 back.) 25 A. There are dedicated -- what you were	Page 29 1 J. S. POULSON, MSc 2 A. They're two different categories. The 3 value is in the value to the owner of the tug 4 and the business that he has for the tug. 5 That's a hard question to answer. I don't think 6 -- you're comparing apples with oranges if we're 7 talking about dedicated harbor tugs. 8 Q. I'm not asking about the value to the 9 owner but generally the dollar value in the 10 market, not a specific owner. 11 MR. CHAPMAN: Objection to form. 12 A. It would depend on specifications, 13 absolutely. 14 Q. Which would generally be higher, I 15 think, in the market, a ship-assist tug or a 16 coastwise tug? 17 MR. CHAPMAN: Objection to form. 18 A. It depends entirely on its construction 19 specifications. 20 Q. If you go to page 11, I think you 21 described Figure 2 but not figure 1 -- okay, you 22 do on page 10. I'm reading from 6.6, your 23 paragraph, In researching comparable tugs, tugs 24 with the principal particulars in the table, 25 Figure 1 below, were offered for sale in 2024.
1 J. S. POULSON, MSc 2 referring to as -- there are dedicated harbor 3 tugs used only -- I wouldn't say only. They're 4 used principally for ship assists, berthing and 5 unberthing, but would still be used for towing 6 within harbor limits. 7 MR. RODGERS: Strike that as 8 unresponsive. 9 Q. That wasn't the question. 10 MR. CHAPMAN: I object. He did answer 11 the question. 12 (Whereupon, the last question was read 13 back.) 14 A. If it's a dedicated harbor tug, yes. 15 Q. In your experience and opinion, would a 16 ship-assist tug have a lesser or greater value 17 than a coastwise tug? 18 MR. CHAPMAN: Objection to form. 19 A. If you're comparing a dedicated ship- 20 assist harbor tug with a towing tug, there may 21 be a difference in values, yes. 22 Q. Generally, in your opinion, is one of a 23 higher fair market value than the other, 24 generally? 25 MR. CHAPMAN: Objection to form.	Page 30 1 J. S. POULSON, MSc 2 And then you have Figure 1 on page 11; do you 3 see that? 4 A. Yes. 5 Q. And you had one built in 1970, right? 6 A. Yes. 7 Q. Do you know what type of tug that was 8 as you sit here today? 9 A. Yes. 10 Q. What type of tug was it, the 1970 tug? 11 A. It was a similar. That's just an older 12 -- similar configuration to the Mackenzie Rose. 13 It was -- 14 (Crosstalk) 15 Q. Can you give a name? 16 A. I don't have a name. It was taken from 17 a broker's portal. 18 Q. Sorry, a broker's what? 19 A. Website or portal. This owner is 20 actually ABS-classed East Coast and had AICO 21 engines, I believe. 22 Q. Is there any indication that the 23 engines had been replaced during its lifetime? 24 A. No. It was as-offered with the same 25 engines.

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1	J. S. POULSON, MSc	1	J. S. POULSON, MSc
2	Q. It was ABS-classed, correct?	2	yard that built the Mackenzie Rose. The survey
3	A. Yes. I believe so.	3	was on April 8th or 9th, 2024. I issued my
4	Q. Are you aware the Mackenzie Rose is not	4	report on April 29, 2024. And I was looking for
5	ABS-classed?	5	comparables between the date of survey -- at
6	A. Yes.	6	some point between the date of survey, issuing
7	Q. It has a load line, correct?	7	my report on April 29, 2024, to give a value for
8	A. It has an ABS load line, yes. I saw	8	the tug that I surveyed at that time.
9	that during the survey.	9	Q. You said it was the same yard but not a
10	Q. Did you get any information on the 1970	10	sister tug?
11	tug, whether it had been through any overhauls	11	A. It was slightly different.
12	in its lifetime?	12	Q. What was the name?
13	A. There were comments on its maintenance.	13	A. It is the Saint Emillion,
14	Q. Do you recall what the comments were?	14	E-M-I-L-L-I-O-N.
15	(Witness scanning document).	15	Q. Do you know who owns that?
16	Q. Are you looking through different	16	MR. CHAPMAN: You mean currently?
17	documents than your report?	17	Q. Do you know who owned it when you
18	A. I'm looking at the document for the	18	surveyed it?
19	offer. It describes a towing winch, double	19	A. At the time, I believe the owner was
20	drum, 2,700 feet of two-inch tow wire, ABS Class	20	Apex Oil, but I can't -- I don't think it's
21	towing machinery, A1 towing, all oceans, current	21	possible to be absolutely certain who is the
22	USCG, Subchapter M COI.	22	actual owner, but I believe if they weren't the
23	Q. And its length is 16 feet longer than	23	owners, the operator was Apex Oil.
24	the Mackenzie Rose, correct?	24	Q. But that's not on this chart?
25	A. 112 feet long.	25	A. No.
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1	J. S. POULSON, MSc	1	J. S. POULSON, MSc
2	Q. The Mackenzie Rose you had as 96 feet?	2	Q. You did your condition survey before
3	A. I believe so, yes.	3	you did this report on the Saint Emillion?
4	Q. 96.4. So it was a larger tug than the	4	A. This was in 2024 in April, at the end
5	Mackenzie Rose, correct?	5	of April 2024.
6	MR. CHAPMAN: Objection to form.	6	Q. And was the Saint Emillion a coastwise
7	A. It was a little bit bigger, yes.	7	tug?
8	Q. And you listed the horsepower at 4100,	8	A. Yes. She's the same configuration as
9	right?	9	the Mackenzie Rose.
10	A. Actually, that's an error on my part.	10	Q. Why didn't you put it in this chart?
11	Q. What's the horsepower?	11	A. That chart is comparables from external
12	A. It's 4,370.	12	sources. My valuation of the Saint Emillion was
13	Q. Do you know what the horsepower is on	13	my valuation.
14	the Mackenzie Rose?	14	Q. What is your valuation of that?
15	A. 4,200.	15	A. The Saint Emillion, the fair market
16	Q. And that 1970 vessel you listed as a	16	value I gave is \$4.8 million.
17	comparable tug to the Mackenzie Rose?	17	Q. And did you do that prior to a sale?
18	A. Based on size and the horsepower and	18	A. It was for insurance purposes.
19	towing winch, yes. When I was researching	19	Q. And do you know if it was sold since
20	comparables, there weren't many; in fact, I	20	then?
21	couldn't find any at the time built in 2000, or	21	A. I don't. The survey was the tug and
22	the year I was looking for. The reason I have	22	the barge that it generally moves.
23	the valuations from 2024, is that I was carrying	23	Q. So you didn't put that in your chart
24	out a condition and valuation survey on not a	24	because you had determined the value, correct?
25	sister tug but another tug built by the same	25	A. That's correct.

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1	J. S. POULSON, MSc	1	J. S. POULSON, MSc
2	(Whereupon, recess was taken.)	2	A. She's slightly longer. The
3	Q. Getting back to your report, page 11,	3	configuration is exactly the same. There is a
4	you listed a 2006 tug; do you see that?	4	difference in the machinery, but to look at, the
5	MR. CHAPMAN: You're talking about	5	tugs are very similar -- well, as you might
6	Figure 1?	6	expect; they're built by Sea Boats in the same
7	A. Yes.	7	yard.
8	Q. And do you know the name of that tug?	8	Q. What was the horsepower of the Saint
9	A. I don't. Typically, when brokers are	9	Emillion?
10	offering vessels for sale, they don't publish	10	A. 4,800.
11	names or IMO number for confidentiality reasons.	11	Q. So that's more horsepower than the
12	Sellers generally don't wish it to be public	12	Mackenzie Rose, correct?
13	that they are selling assets necessarily. So	13	A. Yes.
14	to get further would require a potential buyer	14	Q. Do you know what year the Saint
15	or an agent of a buyer or another broker to get	15	Emillion was built?
16	further details than that.	16	A. The Saint Emillion was built in 2008 by
17	Q. What was the website you were looking	17	Sea Boats Shipyard, Fall River.
18	for the 2006 tug?	18	Q. So it's a newer tug than the Mackenzie
19	A. That is Ocean Marine.	19	Rose, correct?
20	Q. Is that the same with all those listed?	20	A. Yes.
21	A. I may have looked elsewhere, but I find	21	Q. And has a higher horsepower.
22	Ocean Marine to be useful. They usually have a	22	A. 300 or so horsepower. I've seen two
23	wide inventory on there. It's Ocean Marine	23	numbers for the Mackenzie Rose, 4,200 and 4,500.
24	Brokerage Services, Louisiana.	24	Q. And all the numbers in figure 1 you did
25	Q. What is Marcon Tug Market Reports? You	25	not specifically look up for this assignment,
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1	J. S. POULSON, MSc	1	J. S. POULSON, MSc
2	listed that on page 9 in your documentation.	2	correct? You looked those up when you were
3	A. Yes, Marcon. They're prominent in the	3	doing the Saint Emillion survey; is that
4	tug market. They issue reports on the state of	4	correct?
5	the market for tugs generally worldwide and in	5	A. Yes, in April 2024. Hence, the
6	the U.S.	6	relevance to my report.
7	Q. Did you refer to that on any of the	7	Q. And getting back to your figure, the
8	items in figure 1?	8	2011 vessel, do you remember what type of tug
9	A. No.	9	that was?
10	Q. On the 2006 tug, was that a comparable	10	A. Yes, I can tell you, similar
11	tug comparable to the Mackenzie Rose?	11	configuration.
12	A. It's less power, it's not quite as old.	12	Q. What do you mean by that, similar
13	At that time I focused on what I could find at	13	configuration?
14	the time, in 2004. As I said, I was researching	14	A. As a towing tug, winch, twin screw.
15	for the valuation on the Saint Emillion at the	15	Q. It's 24 feet longer, correct?
16	time, so given that this is all relevant to	16	A. It is 111 feet in length, so that's 14
17	2004, these are what I could find at that time.	17	or 15 feet longer, maybe 14.
18	Q. Were these figures something you	18	Q. It says 120 on your chart.
19	derived at when you were working on the Saint	19	MR. CHAPMAN: Objection to form.
20	Emillion survey?	20	A. I think that's an overall. The
21	A. Yes. And relevant, given that the	21	registered length is 111.
22	Saint Emillion is similar to the McKenzie Rose,	22	Q. So what is 120?
23	not identical but similar.	23	A. Sometimes they call length overall,
24	Q. What's the difference between the Saint	24	which would include the bow extension, if you'd
25	Emillion and the Mackenzie Rose?	25	like, bow flare, an overall length. And a

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1	J. S. POULSON, MSc	1	J. S. POULSON, MSc
2	registered length would be at the waterline.	2	Q. In other words, chosen by the yards
3	Q. What's the registered length of the	3	when they build the tugs?
4	Mackenzie Rose?	4	A. The yard will offer the engines that
5	A. I'm not sure I have it.	5	they would like to build the tug with, and it's
6	Q. You said length overall in the report	6	up to the owner to specify otherwise, if they
7	on page 4.	7	wish.
8	A. Okay.	8	Q. When you say well-used, you mean in the
9	Q. When you say length overall, 96.4 feet,	9	industry, chosen more than another type of
10	and then when you put 120 feet on the 2011 tug,	10	engine currently, or what do you mean by that?
11	are you using the same measure?	11	A. In the U.S. they're frequently chosen,
12	A. Those are the stated dimensions, that's	12	yes.
13	all I can say.	13	Q. Does that, in your opinion, affect the
14	Q. So the 2011 is approximately 24 feet	14	value during a survey, whether it's a
15	longer, correct, according to the numbers on the	15	Caterpillar or an ALCO?
16	chart and the numbers on page 4 of your report?	16	A. No.
17	A. Based on that, yes.	17	Q. Now 2005, you have a vessel, again,
18	Q. And what more do you know about the	18	it's 120 feet and 4,800 horsepower. So that
19	2011 tug?	19	vessel is larger and more horsepower than the
20	A. It's ABS load line. It has, I believe,	20	Mackenzie Rose, correct?
21	Caterpillar main engines, tilted main ironworks	21	A. Yes.
22	with a Markey towing winch.	22	Q. Was that a coastwise-only vessel, or
23	Q. Do you know what type of towing winch	23	was it a combination of coastwise and ship
24	was on the Mackenzie Rose?	24	assist or something else?
25	A. Yes. In 2024, it was reported to be a	25	A. There is no information on this. I can
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1	J. S. POULSON, MSc	1	J. S. POULSON, MSc
2	Johnson.	2	see just similar a configuration as the towing
3	Q. Is there any difference in those towing	3	winch, that's the length, horsepower --
4	winches?	4	(Crosstalk)
5	A. Same function, similar configuration,	5	Q. In Figure 1, were these sale prices or
6	different maker.	6	what the broker put them up for?
7	Q. What about, is there a difference with	7	A. This is from the broker's site.
8	ALCO diesel engines and Caterpillar, in your	8	Q. Was it a sale price, or was it the
9	opinion?	9	price that it was being offered for?
10	A. The ALCO is an older design engine, a	10	A. I take it to be the offer price.
11	bigger engine physically.	11	Q. Is it fair to say on Figure 1 you don't
12	Q. When you say older, you mean the design	12	actually know what the sale price was for any of
13	or the manufacturer?	13	those, is that fair to say, the final sale price
14	A. The design.	14	that it actually sold for?
15	Q. So is the Caterpillar considered an	15	A. Yes, that's fair to say. In the final
16	upgraded version of an engine for a tug?	16	analysis of transaction, that's an unknown.
17	MR. CHAPMAN: Objection to form.	17	Q. Well, there's publications you can go
18	A. Not in my opinion.	18	to, right, to see what the final sale prices
19	Q. What about the opinion of the industry?	19	were on certain tugs or vessels?
20	MR. CHAPMAN: Objection to form.	20	A. I've not gone there.
21	Q. If you know?	21	Q. But are there publications where you
22	A. They're a well-used engine. From my	22	can research and see what final sale prices are?
23	own experience, not the best engines, but	23	A. There may be, but I'm not aware of
24	they're used a lot in the industry, certainly,	24	them -- well, let me correct that. There are
25	of course.	25	some, yes. There are some, yes. There is a

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<p style="text-align: right;">Page 45</p> <p>1 J. S. POULSON, MSc 2 website company I was frequently in touch with, 3 Compass Maritime, who did publish actual sales. 4 But again, that's to the best of their 5 knowledge. The final details of a transaction 6 are privy really to the buyer and the seller. 7 Q. Would you agree that fair market value 8 is what's actually paid for an item? 9 A. Fair market value, as defined, is an 10 agreed price between a willing seller and a 11 willing buyer. 12 Q. So none of these figures in Figure 1 13 are fair market values, correct? 14 MR. CHAPMAN: Objection to form. 15 A. They're offer prices. 16 Q. And on your definition of fair market 17 value, this Figure 1 does not indicate any 18 actual fair market values for these vessels, 19 correct, under your definition? 20 MR. CHAPMAN: Objection to form. 21 Q. You can answer. 22 A. I think they're presented as the fair 23 market value for sale. The seller is intent on 24 selling, obviously they're there for an offer of 25 what they consider to be fair market value.</p>	<p style="text-align: right;">Page 47</p> <p>1 J. S. POULSON, MSc 2 MR. CHAPMAN: Objection to form. 3 (Colloquy crosstalk) 4 Q. So basically, you have half of the fair 5 market value represented in Figure 1, correct? 6 You have the offer price, correct? 7 MR. CHAPMAN: Objection to form. 8 Q. You can answer if you understand it. 9 A. Yes. 10 Q. And then, in order to get the fair 11 market value under your definition, you would 12 have to have gotten what the buyer agreed to pay 13 for it, correct? 14 MR. CHAPMAN: Objection to form. 15 Q. Is that correct? 16 A. Whatever the final sale price would be, 17 it would be an agreed price. The buyer may have 18 a different idea as to what the fair market 19 value is to what the seller does, and they would 20 negotiate a final number based on what the 21 seller considers to be what he thinks is the 22 fair market value. 23 Q. And based on what the buyer considers 24 what he thinks the fair market value is, right? 25 A. Yes.</p>
<p style="text-align: right;">Page 46</p> <p>1 J. S. POULSON, MSc 2 (Whereupon, the last portion of 3 testimony was read back.) 4 Q. So Mr. Poulson, that's your definition 5 of fair market value, correct? 6 MR. CHAPMAN: Objection to form. 7 Q. Correct? 8 A. Yes. It's not just mine. It's an 9 industry-accepted definition for fair market 10 value. 11 Q. So Figure 1, under your definition, is 12 not a fair market value, correct, it's just the 13 offer price? 14 MR. CHAPMAN: Objection to form. 15 A. It's what the seller considers to be a 16 fair market value. 17 Q. But it's not a fair market value as to 18 the definition that was just read to you, 19 correct, that you answered? 20 MR. CHAPMAN: Objection to form. 21 A. Well, if a buyer agrees to the offer 22 price, then it would be agreed between a willing 23 buyer and a willing seller. 24 Q. But you don't have that information in 25 Figure 1, right? You just have the offer.</p>	<p style="text-align: right;">Page 48</p> <p>1 J. S. POULSON, MSc 2 Q. And then, the negotiated price is the 3 fair market value, pursuant to your definition, 4 correct? 5 A. The negotiated price, yes. 6 Q. And just to be clear, that negotiated 7 fair market value price is not reflected in the 8 figures or numbers in Figure 1, correct? 9 MR. CHAPMAN: Objection to form. 10 Q. Correct? 11 A. It's the offer price in Figure 1. 12 Q. Thank you. And then, if we go to 13 Figure 2, I'm not sure, when you say insured 14 value, if you can educate me here. Do you 15 consider fair market value and insured value to 16 be the same or something different? 17 MR. CHAPMAN: Objection to form. 18 A. They can be different, but, generally, 19 they follow the market value. 20 Q. When you say generally, in your 21 opinion, the market value is the insured value? 22 A. Not necessarily. An insured value is a 23 negotiated value between the owner and the 24 insurers, but the insurers will look to the 25 market value when accepting the placing of the</p>

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1	J. S. POULSON, MSc	1	J. S. POULSON, MSc
2	insurance. Owners may insure for higher or	2	Q. Thank you. The Documents Reviewed, did
3	lower, it depends on how it's negotiated as far	3	you review any deposition transcripts in this
4	as the contract of insurance is concerned. The	4	case?
5	2006 tug, I did value in 2024.	5	A. I don't believe so.
6	Q. So the 2006 tug that's in Figure 2,	6	Q. So are you aware that Nick Laraway of
7	that's based on a valuation you did, or PMC did?	7	Carver testified that the Mackenzie Rose was
8	A. Yes, PMC.	8	bought in 2020 for \$1 million?
9	Q. And the 6.75 was the insured value?	9	MR. CHAPMAN: Objection to form.
10	A. Yes.	10	A. I don't believe so.
11	Q. Who determined that, you or the	11	Q. Is that information that would have
12	insurance company or somebody else?	12	helped you with your valuation as to the market
13	A. I believe I valued the tug at	13	value?
14	\$6.5 million.	14	MR. CHAPMAN: Objection to form.
15	Q. And that's got a higher horsepower, and	15	A. I can't say either way under what
16	it's about 15 feet longer than the Mackenzie	16	circumstances the tug was bought, I'm not aware.
17	Rose, correct?	17	Q. Assuming that it was bought for a
18	A. Correct.	18	million dollars in 2020, assuming that, would
19	Q. And it was newer.	19	that have affected your valuation for your
20	A. Yes.	20	survey that you did for Mr. Chapman?
21	Q. Were any of the others in Figure 2, the	21	A. No. Absent any other knowledge, my
22	other vessels, evaluated by you?	22	valuation is based on the physical styling of
23	A. No.	23	the tug as it was on June 15, 2024.
24	Q. So as you sit here today, do you know	24	Q. Well, according to your own definition,
25	if the values that you said are insured values,	25	the fair market value is the negotiated price,
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1	J. S. POULSON, MSc	1	J. S. POULSON, MSc
2	do you know if those are fair market values or	2	correct, between buyer and seller; is that
3	some other value, either higher than fair market	3	correct?
4	value or lower than fair market value?	4	MR. CHAPMAN: Objection to form.
5	A. I can only tell you that they're	5	A. Yes.
6	insured values.	6	Q. And the last negotiated price between a
7	Q. And where would you have gotten that	7	buyer and a seller, assuming, since you haven't
8	information?	8	read his testimony, assuming that the last
9	A. In the course of my other functions	9	negotiated sale price of the Mackenzie Rose was
10	surveying.	10	in 2020, and it was for a million dollars, then
11	Q. So these are not vessels that you	11	you would agree that that was the most current
12	evaluated, but that you knew about from your	12	fair market value of the Mackenzie Rose,
13	work?	13	correct?
14	MR. CHAPMAN: Objection to form.	14	MR. CHAPMAN: Objection to form.
15	A. Yes. I've seen them, I've been on	15	A. I can only say that in my opinion, in
16	them, maybe all of them, but not valued them.	16	2024, the fair market value was as I stated, \$4
17	Q. Again, is it fair to say other than the	17	million.
18	one that you valued at 6.5, the other vessels,	18	Q. And that's based on a number of
19	you can't sit here today and tell me that those	19	formulas. Your first one, Comparable Sales
20	insured values are equal to the fair market	20	Approach, you see that, 6.8?
21	values for those tugs, correct?	21	A. Yes.
22	MR. CHAPMAN: Objection to form.	22	Q. And you listed your estimate, \$4
23	A. Like I told you, I didn't value the	23	million. What is that based on under the
24	others, and I cannot say what the insured values	24	Comparable Sales approach?
25	are with respect to the market values.	25	A. Comparable sales.

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1	J. S. POULSON, MSc	J. S. POULSON, MSc
2	Q. In other words, comparable fair market	Director of Administration of Carver Companies,
3	value, right?	3 okay?
4	A. Yes.	4 A. Okay.
5	Q. And you're basing the \$4 million in	5 Q. That's not a question. I just want to
6	part on Figure 1, correct, the values in Figure	6 make sure you understand that. And he was
7	1?	7 presented by Carver as a corporate witness, what
8	A. In part, yes.	8 we call a 30(b)(6) witness in this case, okay?
9	Q. And you agree now as you sit here that	9 A. Okay.
10	those values that are in that chart are not fair	10 Q. Which means his testimony presumably
11	market values, correct?	11 represents the company, okay? I'm just giving
12	MR. CHAPMAN: Objection to form.	12 you some information so you're not looking at
13	Q. Those are offer values, correct?	13 this in a vacuum. I'm going to go through some
14	A. They're offer values, and if the buyer	14 questions and answers. Mr. Chapman is
15	met those values, then that would be the fair	15 questioning him, okay? And starting on page 32,
16	market value as stated in the offer price. But	16 the question was:
17	we don't know the finite details of the final	17 "Question: How long has Carver owned
18	transaction.	18 the tug Mackenzie Rose?
19	Q. So they're not fair market values,	19 Answer: Since 2020.
20	correct?	20 Question: How much did Carver pay for
21	A. They're fair market values according to	21 it when it was acquired?
22	the seller.	22 Answer: I believe it was approximately
23	Q. And with Figure 2, other than the 2006	23 a million dollars.
24	tug, the other tugs, you cannot say as you sit	24 Question: \$1 million?
25	here today whether the insured value equals the	25 Answer: Yes. Sorry."
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1	J. S. POULSON, MSc	J. S. POULSON, MSc
2	fair market value of the other tugs, correct?	2 And then the question on page 33:
3	A. Whether they are identical or not, no,	3 "Question: And after acquiring it, did
4	but they would normally be close.	4 Carver have any work done on it?
5	Q. You don't know as you sit here today	5 Answer: There's been work done on it
6	what they are, correct? You don't know what the	6 since we acquired it, yes.
7	fair market value was of the tugs in Figure 2,	7 Question: Did it require -- I don't
8	correct? Whether they're close or not, you	8 know -- refurbishing or anything to make it
9	don't know the fair market value, correct?	9 operational when you acquired it?
10	MR. CHAPMAN: Objection to form.	10 Answer: Not that I recall.
11	Q. Is that correct, sir?	11 Question: Who was it acquired from?
12	A. I didn't value them, but, presumably,	12 Answer: I believe it was Gellate,
13	somebody did to arrive at the insured value.	13 Gellatly, a company with a name that
14	Q. Your lawyer did not give you the	14 includes Gellatly or Gellatly, I don't
15	deposition of Nicholas Laraway that was taken on	15 recall the specific entity."
16	June 17, 2025; is that correct?	16 Assuming that that is correct, what I just read
17	A. I don't believe so, but Counsel would	17 to you from the 30(b)(6) witness from Carver,
18	be able to confirm that.	18 would it have been important for you to know
19	Q. You don't recall reading any testimony,	19 what the sales price had been of the Mackenzie
20	correct, in this case, for the witnesses for	20 Rose before doing a valuation of the vessel in
21	this case; is that correct?	21 2024?
22	A. Correct.	22 MR. CHAPMAN: Objection to form.
23	Q. And I'll represent to you that on page	23 A. Not specifically. I looked at tugs
24	9 of Mr. Laraway's deposition of June 17, 2025,	24 without necessarily knowing any of the
25	he testified that his current title is Executive	25 transaction history. Usually I don't know

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2 anything of the transaction history, acquisition	2 conditions, fair market value is what the buyer
3 prices or other negotiations. All I can offer	3 and seller agree, correct?
4 is an opinion of it on the day as of.	4 MR. CHAPMAN: Objection to form.
5 Q. Yes. But you testified that you based,	5 Q. Is that correct, sir?
6 in part, your assessment of \$4 million on a	6 A. Yes.
7 review of fair market values, correct?	7 Q. And the last known fair market value
8 MR. CHAPMAN: Objection to form.	8 for this vessel, actual fair market value with
9 A. Current.	9 your formula, was 2020, it was a million
10 Q. And those fair market values in your	10 dollars; do you agree with that?
11 definition would be the negotiated amount, the	11 MR. CHAPMAN: Objection to form.
12 sales amount between the buyer and the seller,	12 Q. Based on what I read to you.
13 correct?	13 A. The agreed sale price was a million
14 A. That's correct.	14 dollars, I can agree to that, yes.
15 Q. And usually when you do a fair market	15 MR. CHAPMAN: Object to the answer as
16 value analysis, you have to look at comparables,	16 nonresponsive.
17 correct?	17 MR. RODGERS: Well, you're his lawyer,
18 A. Yes.	18 I don't think you can do that, but you did
19 Q. But here it was actually a last-known	19 it.
20 fair market value, an actual sale price of	20 (Whereupon, the last question and
21 \$1 million, correct?	21 answer were read back.)
22 MR. CHAPMAN: Objection to form.	22 Q. And under your formula, the agreed sale
23 A. That's what you just told me, yes.	23 price for any vessel is equivalent to the fair
24 Q. Assuming that I'm telling you the	24 market value at that time, correct?
25 truth, and I'm reading this from a sworn	25 MR. CHAPMAN: Objection to form.
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1 J. S. POULSON, MSc	1 J. S. POULSON, MSc
2 deposition transcript, assuming that, then the	2 Q. You agree with that, sir?
3 last fair market value of this vessel prior to	3 A. I'm sorry, could you repeat that one,
4 your valuation was 2020, when it sold for	4 please?
5 \$1 million, correct?	5 (Whereupon, the last question was read
6 MR. CHAPMAN: Objection to form.	6 back.)
7 A. It was the agreed price.	7 A. Based on my assessment of the tug at
8 Q. It's the fair market value pursuant to	8 the time, in 2024, the purchase price, I think
9 the formula that you gave us earlier, correct?	9 it's fair to say, was below fair market value.
10 A. Perhaps we could say that they managed	10 MR. RODGERS: Strike that as non-
11 to acquire it for less than the fair market	11 responsive.
12 value through whatever the circumstances. I	12 Q. I'm asking you about your formula and
13 have no idea what the circumstances of the sale	13 what the sale price was. Assuming what I read
14 were.	14 to you from Mr. Laraway's deposition is correct,
15 Q. Just like you have no idea what the	15 the sale price was a million dollars in 2020,
16 circumstances are of any of the comparables you	16 correct?
17 looked at, correct?	17 A. Yes.
18 MR. CHAPMAN: Objection to form.	18 Q. And according to your formula, the sale
19 Q. Is that correct, sir?	19 price of a vessel is equal to the fair market
20 A. I know physical attributes of the	20 value of that vessel at the time of the sale,
21 vessels are out there.	21 correct?
22 Q. I think you're evading the question,	22 MR. CHAPMAN: Objection to form.
23 sir.	23 A. That's the generally accepted
24 MR. CHAPMAN: Objection to form.	24 definition.
25 Q. You've given us a formula without	25 Q. Okay, thank you. And Mr. Mayerrose, in

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2 2024, in his survey valued the Mackenzie Rose	2 Q. So if we go to 6.9 of your report on
3 above that number, correct?	3 page 11, Replacement Cost Approach; do you see
4 A. Yes.	4 that?
5 Q. He valued it between \$2.25 million	5 A. Yes.
6 and \$2.5 million, correct?	6 Q. And you looked at the replacement cost
7 A. Correct.	7 of \$14 million; do you see that?
8 Q. The maximum is \$2.5 under his survey,	8 A. Yes.
9 correct?	9 Q. And you say it's supported by known tug
10 A. Yes. And in 2025, he had a maximum of	10 construction costs in 2024.
11 \$5 million.	11 A. Yes.
12 Q. That's not the question. I'm asking	12 Q. Specifically, did you refer to anything
13 about the 2024 survey he did after the incident,	13 to get at that, or is it just your general
14 the maximum was \$2.5, correct?	14 knowledge, or did you look at anything?
15 A. Yes. I answered yes.	15 A. I know of new construction in 2024,
16 Q. He was onboard the vessel in July of	16 something that was started in 2024, will be
17 2024, before it went into the yard, correct?	17 delivered in 2025, to estimate the replacement
18 A. Yes.	18 cost in 2024 --
19 Q. Approximately ten days after the	19 (Crosstalk)
20 incident, correct?	20 Q. What yard did you look at or yards?
21 A. I can't remember how many days, but,	21 A. Owners, actually, tug owners.
22 yes, along those lines.	22 Q. You asked them or checked with them?
23 Q. And to your knowledge, the incident	23 A. Yes.
24 didn't cause any damage to the tug, correct?	24 Q. Which owners, which companies?
25 A. I'm not seeing anything.	25 A. Well, Moran and McAllister.
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1 J. S. POULSON, MSc	1 J. S. POULSON, MSc
2 Q. I represent to you that there was no	2 Q. And what type of tugs did you ask them
3 damage to the tug as a result of the incident,	3 about, or did they give you information on
4 okay?	4 specifically what type of tug?
5 A. Okay.	5 A. Towing tugs. Also, the basics of the
6 Q. Assuming that, then is it fair to say	6 tugs and horsepowers, they're not identical.
7 that Mr. Meyerrose's survey was an inspection of	7 They're similar size, larger horsepower, new
8 the Mackenzie Rose, it was in the same condition	8 deliveries. In 2024, tug building has gone away
9 as it was at the time of the incident, fair to	9 from conventional twin screws now to Z drive, so
10 say?	10 it's difficult to compare with conventional
11 MR. CHAPMAN: Objection to form.	11 twin-screw tugs. Based on the values, as I
12 A. Yes.	12 understand it, that tugs are ordered and
13 Q. Have you heard of the Gellatly Company,	13 delivered, I arrived at the \$14 million.
14 Mr. Poulson?	14 Q. And you just testified that those were
15 A. I've heard of them, yes.	15 different tugs in the sense that the horsepower
16 Q. Are they a towing company?	16 was higher?
17 A. They have tugs.	17 A. Yes, considerably higher.
18 Q. Where do they operate?	18 Q. And what about the length?
19 A. In New York, I believe.	19 A. The tugs are actually similar length,
20 Q. To your knowledge, are they still in	20 actually slightly less.
21 business?	21 Q. So that higher horsepower, when you did
22 A. I'm not sure.	22 your \$14 million for replacement cost, did you
23 Q. Have you ever surveyed any of their	23 take that into account; did you lower the number
24 tugs?	24 at all?
25 A. Possibly over the years, possibly.	25 A. Yes. These tugs range between \$18 and

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2	\$20 million.	2	over its life to account for age and market
3	Q. So you took into account the lower	3	changes. Can you tell us where you got the
4	horsepower and then estimated \$14 million?	4	70 percent from?
5	A. It's an estimate. Because as I say,	5	Just a general depreciation factor over
6	it's difficult to apply a replacement for the	6	the life of the tug. It's not a straight line
7	exact same configuration in today's market when	7	new build, so it would depreciate significantly
8	that twin-screw arrangement isn't customarily	8	over the first few years, and then it will level
9	built now, replaced with the, as is now common,	9	off. So I think 70 percent is a fair overall.
10	Z drive. So \$14 million I think is a fair	10	If you lose 30 percent over the first five
11	estimate.	11	years, and then, subject to maintenance and --
12	Q. And when you say Z drive, is that a	12	(Crosstalk)
13	single screw?	13	Q. Okay. Did you look into the
14	A. Twin screw, they're Azimuth,	14	pre-incident yard periods before applying the
15	multi-directional. It means they rotate	15	70 percent?
16	360 degrees.	16	A. The 70 percent would apply in any
17	Q. The screw itself?	17	event. It takes into account actually
18	A. The nozzles and the screw.	18	maintaining the tug. A well-maintained tug, the
19	Q. And they have nozzles, okay. Did the	19	depreciation would slow.
20	other vessels like Mackenzie Rose have nozzles?	20	Q. If a tug has a major overhaul,
21	A. No.	21	including engine work and the hull and new steel
22	Q. So to maneuver the newer Z drive ones,	22	and other parts of the vessel, does that affect
23	you use both the prop and the nozzle.	23	the depreciation factor?
24	A. They're one unit.	24	MR. CHAPMAN: Objection to form.
25	Q. And they can maneuver more easily, is	25	A. No. The maintenance carried out is
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1	J. S. POULSON, MSc	1	J. S. POULSON, MSc
2	that the theory behind all that?	2	expected to be carried out; otherwise, the tug
3	A. Yes.	3	will not see its life expectancy through.
4	Q. Is Z drive an industry term?	4	Q. So your opinion is, an overhaul, no
5	A. Yes.	5	matter how expensive, is maintenance; is that
6	Q. Is it one manufacturer of that system?	6	your opinion?
7	A. No. There is a few.	7	A. Yes.
8	Q. That makes it more expensive than the	8	Q. The 70 percent, again, is that your
9	traditional two-screw, non-nozzle tug; is that	9	opinion from your experience or anything you
10	fair to say?	10	based it on other than your experience?
11	A. It's somewhat more expensive, yes.	11	A. Just my experience.
12	Q. And then, Mr. Meyerrose had a lower	12	Q. It's just a thumbnail kind of figure
13	replacement cost, something in the 12 range; do	13	that you came to because of your experience?
14	you recall that?	14	MR. CHAPMAN: Objection to form.
15	A. I believe so.	15	A. Through looking at the values of the
16	Q. In the second report, the replacement	16	tugs, their age, building costs.
17	cost was in the 12 range, correct?	17	Q. You didn't look at anything
18	MR. CHAPMAN: Objection to form.	18	specifically for this survey to get at
19	A. Yes.	19	70 percent, right? You came to that number
20	Q. So you and Mr. Meyerrose, you disagree	20	based on your experience; is that correct?
21	with the replacement cost estimate, correct?	21	A. Yes.
22	A. Correct.	22	Q. Then 6.10, you did a Generated Income
23	Q. So that was one element of your	23	Approach.
24	analysis in 6.9. The other one, you applied a	24	(Whereupon, recess was taken.)
25	reasonable depreciation factor of 70 percent	25	Q. Mr. Poulson, I just want to clear up, I

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1 J. S. POULSON, MSc	1 J. S. POULSON, MSc
2 think I was quoting Mr. Meyerrose's replacement	2 believe.
3 value from his 2025 survey, just to be clear on	3 Q. I guess what I'm getting at is, you
4 his survey done in 2024, just after the	4 agree it's an estimated rate that you estimated,
5 incident, the estimated replacement value of \$9	5 correct?
6 million; does that ring a bell?	6 MR. CHAPMAN: Objection to form.
7 A. Yes.	7 A. Based on my experience and knowledge in
8 Q. So getting back to where we were,	8 the market, yes.
9 paragraph 6.10, page 11, Generated Income	9 Q. And then, you said you estimated the
10 Approach, you say, Typical utilization of a tug	10 net income at 20 percent. Where did you get
11 of the Mackenzie Rose's specification is around	11 that number from?
12 85 percent with daily hire rates in the region	12 A. Just as a typical net operating income,
13 of U.S. \$8,500, which, if realized, will	13 so gross minus operating costs.
14 generate an annual income stream of U.S.	14 Q. Again, was that an estimate, or did you
15 \$2,640,000; do you see that?	15 get them from some industry study or some
16 A. Yes.	16 industry booklet or some kind of publication?
17 Q. Could you just break down the sentence	17 A. Just an estimate based on prior
18 and explain what it means in lay people's terms,	18 discussions with tug owners as to how they get
19 let's say?	19 to their daily rates, for example. So they're
20 MR. CHAPMAN: Objection to form.	20 based on the market, the cost, based on their
21 MR. RODGERS: You're saying I'm not a	21 operating costs for crew, maintenance,
22 lay person?	22 insurance, port charges, etc.
23 MR. CHAPMAN: You want me to tell you	23 Q. Were you ever given any actual towing
24 what my form objection is?	24 agreement or invoice regarding this particular
25 A. If a tug can attain an \$8,500 hire	25 voyage? And when I say this voyage, I mean the
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1 J. S. POULSON, MSc	1 J. S. POULSON, MSc
2 rate, and it's used 85 percent of the time, we	2 voyage that led to the incident.
3 have an income stream of \$2,640,000.	3 A. I believe I was given that, yes.
4 Q. Where did you get \$8,500 a day from?	4 Q. Do you know what the daily rate was?
5 A. It's a fairly customary rate. They're	5 A. I don't recall at the time exactly, but
6 all subject to negotiations for individual	6 I have seen it, I think, but I think it was a
7 contracts. I am asked to approve tug contracts	7 lump sum at the time.
8 occasionally in the course of other tug	8 Q. Did you figure out the length of the
9 employments and just through discussion with tug	9 voyage and then what the daily rate would be?
10 owners generally. It's an average rate. It can	10 A. I'm not sure I ever knew the length of
11 be higher, it can be lower, but it's a fair rate	11 the voyage. But the lump sum agreement is a
12 for something like the Mackenzie Rose.	12 lump sum agreement.
13 Q. You didn't get that information from	13 Q. Does \$60,000 ring a bell?
14 Carver, right?	14 A. Yes.
15 A. I did not.	15 Q. You received that information after
16 Q. As you sit here today, do you know the	16 your initial report?
17 what actual hire rate for the Mackenzie Rose was	17 A. No. I believe I had that.
18 back in 2024?	18 Q. Okay. And then, correct me if I'm
19 A. It would vary from contract to	19 wrong, is your ultimate estimate of the value of
20 contract, so I'm not aware of it at the time	20 the tug at the time of the incident, is that
21 exactly, but it can vary certainly. It depends	21 generally based on comparable sales, and then
22 from contract to contract, whether it's a long	22 you kind-of did a check by going through
23 term hire or a daily spot hire, it can be on an	23 replacement cost and income approach; is that
24 hourly basis. Other factors can be applied,	24 fair to say?
25 fuel surcharges. But it's a fair rate to use, I	25 MR. CHAPMAN: Objection.

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2	A. Yes.	2	A. This is just the last four years, yes.
3	Q. So is it fair to say that your primary	3	Q. And if you look at the case of Moda
4	basis for getting to \$4 million is your	4	Ingleside Oils Terminal LLC versus Riverside,
5	comparable sales analysis?	5	what was your purpose of being retained in this
6	A. Generally, that's the approach, yes.	6	case?
7	MR. RODGERS: And I haven't marked	7	A. This case was a collision at an oil
8	anything. But if we can mark it in the	8	terminal between two vessels.
9	record and I'll have them marked and then	9	Q. And who retained you?
10	sent to counsel and the reporter. Mr.	10	A. The attorneys for the Riverside vessel.
11	Poulson's August 8, 2025 report, well mark	11	Q. What were you retained to opine on?
12	that as Exhibit A to this deposition. And	12	A. It was a technical issue principally
13	Exhibit B would be his addendum report of	13	concerning the main engine of the Riverside.
14	August 25, 2025. And Exhibit C is the	14	Q. And so you were not retained to do a
15	Meyerrose report dated July 7, 2024. We'll	15	valuation of either vessel?
16	mark them and then send a copy of them	16	A. Not in that case, no.
17	without all my scribble and send them to	17	Q. So going to number 2, Bertling Transgas
18	the reporter and all counsel.	18	Tankers S.A.C., etc., who retained you, and what
19	(Whereupon, Exhibits A, B and C were	19	were you retained to do in that case?
20	referenced.)	20	A. Bertling, the case was brought by the
21	Q. Prior to this case, were you familiar	21	owners or charters of the vessel against the
22	with Meyerrose and Co.?	22	shipyard in Panama.
23	A. Yes.	23	Q. And who retained you?
24	Q. Both companies work in the same	24	A. The attorneys for the owners of the
25	industry, correct, as in the maritime industry?	25	vessel.
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1	J. S. POULSON, MSc	1	J. S. POULSON, MSc
2	A. Yes.	2	Q. What were you asked to opine on in that
3	Q. And both do, among other things, marine	3	case?
4	surveying and also act as consultants; is that	4	A. Repairs affected to the vessel in dry
5	fair to say?	5	dock.
6	A. Yes.	6	Q. Is it fair to say you weren't retained
7	Q. I want to go to your previous	7	to do a valuation of the vessel?
8	testimony, if you have your report.	8	A. Yes.
9	A. Yes.	9	Q. Going to 3, the United Marine Offshore
10	Q. So if you go to the last page, your	10	LLC, etc. case; do you see that?
11	signature page is dated August 7th, but the	11	A. Yes.
12	report is dated August 8th. Is that kind of a	12	Q. And that was a limitation liability
13	typo? I'm looking at your signature page. I	13	proceeding?
14	just want to make sure it's the correct	14	A. Yes.
15	signature page to your report. The last page of	15	Q. And who retained you, and what was the
16	your report has, among other things, your	16	purpose of your retention?
17	signature; you see that?	17	A. It was a collision between the Miss
18	A. Yes.	18	Julie and the owners of the vessel that I
19	Q. And that's the signature page for the	19	represented.
20	report that is dated on the first page as	20	Q. Who did you represent -- the Miss
21	August 8th, right?	21	Julie?
22	A. Yes.	22	A. No. The vessel that was struck by the
23	Q. In the first case that you listed as	23	Miss Julie.
24	prior testimony, this is just for the last four	24	Q. Were you retained to do a valuation?
25	years?	25	A. Only insofar as it was affected by the

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1 J. S. POULSON, MSc 2 damage sustained to the vessel, the cost of 3 repairs as it affected the value of the vessel 4 was concerned, yes. 5 Q. But you weren't retained to do the 6 value of the vessel for the purpose of the 7 limitation; is that correct? 8 A. Correct. 9 Q. Do you know who was in that case, what 10 company? 11 A. I don't. 12 Q. Number 4, in the matter of Pan Ocean 13 Company Limited, etc., you see that in your 14 list? 15 A. Yes. 16 Q. And what were you retained for in that 17 case? 18 A. It was a fuel quality dispute. 19 Q. Who were you retained on behalf of? 20 A. World Fuel Services. 21 Q. And is it fair to say that you weren't 22 retained to do a valuation of the vessel? 23 A. Correct. 24 Q. These are just the past four years, 25 correct?	1 J. S. POULSON, MSc 2 the fire. So the underwriters in that case 3 asked that part of my testimony, or my testimony 4 was to attest to the value of the vessel that 5 the owners bought to replace the one that was 6 lost. This was in the Eastern District of 7 Louisiana Court. 8 Q. So you were just asked to determine the 9 value of the new vessel? 10 A. I was specifically asked to comment on 11 the equivalence of the replacement vessel, its 12 value against the value of the ship that was 13 lost. 14 Q. Now, to do that, were you required to 15 do a fair market value of the ship that was 16 lost? 17 A. No. I was asked to comment on the 18 physical attributes from a technical point of 19 view of the equivalence of the two vessels. 20 Q. So was it a comparison of the equipment 21 and what each vessel had as opposed to the value 22 of each vessel? 23 A. That part of the trial was solely 24 related to cost, so the judge had asked that the 25 cost issue be resolved before the liability
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1 J. S. POULSON, MSc 2 A. Yes. 3 Q. But you said you testified in 4 approximately 25 cases? 5 MR. CHAPMAN: Objection to form. 6 A. Yes. 7 Q. In any of those cases, were you 8 retained to do a valuation of the vessel? 9 A. The actual total is 29 between court 10 appearances and depositions. In one case I gave 11 testimony in court on valuation. 12 Q. At trial? 13 A. At trial. 14 Q. Who was that on behalf of? 15 A. On behalf of the owners of a ship that 16 was lost in a fire and it became a constructive 17 total loss or possibly an actual total loss, but 18 my testimony was on the equivalency of the 19 replacement vessel and its value compared to the 20 vessel that was lost. 21 Q. Was this a limitation proceeding? 22 A. No. This was litigation. It was in 23 part against the shipyard that caused the fire 24 and in part against the Panama Canal Commission 25 for their effort or lack of effort to deal with	1 J. S. POULSON, MSc 2 issue was addressed in a subsequent trial, which 3 I attended in Panama. 4 Q. Can you find the name of that case and 5 give it to your attorney? 6 MR. RODGERS: And by counsel, we 7 request the name of the case and the Docket 8 number. 9 Q. Do you know what year that was? 10 A. It would be around 2000. 11 Q. So to the best of your memory, all 12 other cases that you have testified to did not 13 involve you doing a valuation of a vessel; is 14 that fair to say? 15 A. I'm just having a quick look, but, yes, 16 to the best of my recollection I have not had to 17 testify to valuation. 18 Q. Is most of the work that you do 19 currently that you're surveying, is it 20 predominantly damage work as opposed to 21 valuation work, or is there a percentage or 22 something along that line? 23 A. It varies. It certainly includes a 24 good proportion of damage. Last year, 2024, 25 pre-purchase surveys and valuations and

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1	J. S. POULSON, MSc	J. S. POULSON, MSc
2	condition and valuations accounted for about --	Meyerrose's estimate of 2.25 to 2.5?
3	actually, if I include the shipyard valuation	3 A. Well, that estimate, yes. He
4	and the other entity, it's about 25 percent in	4 subsequently put it between 4.5 and 5.
5	number.	5 Q. Okay. I just want to make sure what
6	Q. Going through your CV again, what did	6 you two disagree about and what part you
7	you do at GL Noble Denton?	7 disagree about. So he did a post overhaul
8	MR. CHAPMAN: Objection to form.	8 inspection and then he evaluated it to the
9	Q. You can answer.	9 numbers you just mentioned, correct?
10	A. I ran the survey -- well, I opened the	10 A. Yes.
11	New York office of GL Noble -- actually, it was	11 Q. Then, if you go to paragraph 6.3 of
12	Noble Denton when I joined the company. It was	12 your report, which is on page 10, you see that?
13	acquired by GL. But I opened the survey office	13 A. Yes.
14	in New York and ran essentially the survey for	14 Q. So your statement is, There is no
15	the Americas and pretty much worldwide, in	15 indication in the reports as to the reasoning
16	conjunction with our Linden office.	16 behind the vast change in valuations over the
17	Q. GL is Germanischer Lloyd?	17 approximate ten-month intervening period; do you
18	A. Yes.	18 see that?
19	Q. Is GL Noble Denton, is that the class	19 A. Yes.
20	society's name, or is that like an affiliated	20 Q. And he, I believe, has increased the
21	company?	21 value due to the overhaul. He has done that,
22	A. Well, it actually became DMV GL Noble	22 but you agree that that's what he's done? I'm
23	Denton. I'm not entirely sure of the current	23 not saying you agree with it. I'm just saying
24	status.	24 would you agree that that appears to be what
25	Q. When you opened up the office, was it	25 he's done there?
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1	J. S. POULSON, MSc	J. S. POULSON, MSc
2	as the classed society?	MR. CHAPMAN: Objection to form.
3	A. Absolutely not, no. And I spent a lot	3 A. I can't answer that. I don't know. I
4	of time making the distinction that we have	4 don't know.
5	nothing to do with the classification society.	5 Q. Did you look at the April 2025 post
6	Q. I'm aware of that issue.	6 overhaul survey of Mr. Meyerrose'?
7	What kind of surveying were you doing	7 A. Yes.
8	at GL Noble Denton?	8 Q. And in that survey, did he itemize all
9	A. All manner of surveys, principally	9 the work that had been done on the vessel?
10	casualty surveys, warranty surveys, condition	10 A. Yes.
11	surveys, P&I surveys, expert witness.	11 Q. And is it your opinion as you sit here
12	Q. And what about the Salvage Association,	12 today that that work, in your opinion, does not
13	what type of surveying were you involved in	13 add value to the tug?
14	there?	14 MR. CHAPMAN: Objection to form.
15	A. The same as for GL Noble Denton.	15 A. Correct. As we discussed, the list is
16	Q. So getting to your addendum report of	16 of maintenance.
17	August 25, 2025, in your opinion, after the	17 Q. Okay. I understand that. You
18	inspection you did last week you maintained your	18 testified to that. When you say maintenance,
19	estimate of \$4 million, correct?	19 you don't mean oiling the engine, right? You
20	A. Yes.	20 mean that there was work done, major work,
21	Q. And that's your opinion of the value of	21 correct? You just see that your term of art is
22	the Mackenzie Rose as of the date of the	22 all of that is what you call maintenance of the
23	incident, June 15, 2024; is that correct?	23 vessel; is that fair to say?
24	A. Correct.	24 MR. CHAPMAN: Objection to form.
25	Q. And is it fair to say you dispute Mr.	25 A. Yes. It's part of a scheduled dry

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1 J. S. POULSON, MSc	1 J. S. POULSON, MSc
2 docking to examine tanks, carry out necessary	2 A. Thank you.
3 repairs, that's the time to overhaul engines,	3 EXAMINATION BY
4 etc. But the category, in my opinion, is	4 MR. CHAPMAN:
5 maintenance.	5 Q. I do have one thing that I want to
6 Q. Is it fair to say that, in your	6 explore, based on questioning by Mr. Rodgers,
7 opinion, overhaul work done on any vessel does	7 and that is testimony that you have not seen or
8 not add value to that vessel; is that your	8 otherwise had a chance to consider that came
9 opinion?	9 from the deposition of a gentleman named
10 MR. CHAPMAN: Objection to form.	10 Nicholas Laraway. Is everybody able to see my
11 A. Overhauls are a necessary function of	11 screen?
12 owning a vessel, and it's not upgrading, it's	12 A. Yes.
13 maintaining.	13 Q. This is the transcript of the
14 Q. But would you agree that if you --	14 deposition of Mr. Laraway. I'm on page 32 of
15 let's assume that there is no load line or ABS	15 it. I'll just scroll up to the beginning so you
16 classification, that a vessel is purchased that	16 can see the style of this case, the videotape
17 needs a major overhaul, that it generally would	17 deposition of Mr. Laraway. As I said, this is a
18 be worth less to the buyer, correct, because the	18 transcript. Beginning on page 32, Mr. Rodgers
19 buyer has to then put money into bringing it up	19 read to you some testimony beginning at line 19,
20 to speed; is that fair to say?	20 it says, How much did Carver pay for it when it
21 MR. CHAPMAN: Objection to form.	21 was acquired? We're talking about the Mackenzie
22 A. It would depend on what the vessel	22 Rose here. How much did Carver pay for it? I
23 needed at the time of purchase. If there were	23 believe it was approximately \$1 million. And
24 issues that needed rectifying, it would still,	24 then continuing over to page 32, After acquiring
25 unless it's -- well, even if it's a damage	25 it, did Carver have any work done on it? There
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1 J. S. POULSON, MSc	1 J. S. POULSON, MSc
2 issue, you're still bringing it to where it	2 has been work done on it since it was acquired?
3 should be.	3 Yes. Did it require refurbishing or anything to
4 Q. Right now these questions are geared to	4 make it operational when you acquired it? Not
5 understanding your opinion, as opposed to me	5 that I recall. Who was it acquired from? I
6 disagreeing with your opinion. You and Mr.	6 believe it was Gellatly, a company with their
7 Meyerrose will agree to disagree, maybe, on that	7 name included Gellatly, I don't recall a
8 issue, but I just want to make sure I'm clear as	8 specific entity. The witness was asked to spell
9 to what your opinion is, generally, and as to	9 it. There is comment by Mr. Rodgers, and then
10 this vessel, okay; does that make sense?	10 we had Exhibit 4 to this deposition marked,
11 A. Yes.	11 which was the abstract and title for the vessel
12 MR. CHAPMAN: Objection to form.	12 obtained from the Coast Guard National Vessel
13 Q. Why don't we take five minutes so I can	13 Documentation Center, and it appears to document
14 look through my notes. If I don't see anything	14 that it was sold by Gellatly and Criscione
15 interesting, I think maybe we can finish up.	15 Services Corp. to Carver Marine Coeymans Marine
16 Mr. Chapman may have questions for you and then	16 Towing, correct? And Mr. Laraway's answer was,
17 I may have follow-up, but let me get five	17 That is correct. And it appears that at the
18 minutes to see if I missed anything.	18 time of the acquisition there was a \$2 million
19 (Whereupon, recess was taken.)	19 mortgage placed on the vessel. Answer, that
20 Q. Mr. Poulson, I have no further	20 appears to be correct. So you told us earlier
21 questions subject to follow-up. I want to thank	21 that you thought you'd paid a million dollars
22 you for being here today. I enjoyed our	22 for it, but there's a \$2 million mortgage. Can
23 discussion and enjoyed getting to know you.	23 you explain the difference? And his answer is,
24 I'll say my goodbyes unless Mr. Chapman has	24 beginning at line 20 on page 34, From what I
25 something.	25 recall, at the time we purchased it, there was

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1	J. S. POULSON, MSc	1	J. S. POULSON, MSc
2	some equity in the vessel, and we had planned to	2	or if the government declared eminent domain and
3	do some work in the future, so we were able to	3	forced an owner to sell a vessel, would that be
4	take out a mortgage for more than we paid for.	4	an instance where it was not a willing seller?
5	So you paid a seller a million dollars and	5	MR. CHAPMAN: Objection to form.
6	succeeded in putting a mortgage on it for	6	A. I think that's a possibility. But
7	\$2 million; is that right? That's correct.	7	companies in difficulty sell assets. An asset
8	Now, knowing that that was his	8	sale can be triggered for many reasons.
9	testimony, Mr. Poulson, does it appear to you	9	Q. But you don't know if there are any
10	that that million-dollar purchase price that Mr.	10	reasons in the case in 2020, correct? You
11	Laraway testified about was a fair market value?	11	didn't know before today what the sale price
12	MR. RODGERS: Objection.	12	was, correct?
13	Q. At the time it was acquired by Carver	13	A. Correct.
14	in 2020?	14	Q. So again, your formula -- I don't know
15	A. I think, as I testified earlier, it was	15	if you stated it this way at the beginning, but
16	below fair market value.	16	as of now, your formula is the fair market value
17	Q. Great, thank you. I don't have any	17	is the negotiated price between a willing buyer
18	further questions.	18	and a willing seller, correct, that's your
19	FURTHER EXAMINATION BY	19	formula?
20	MR. RODGERS:	20	MR. CHAPMAN: Objection to form.
21	Q. Just a followup, Mr. Poulson. Your	21	A. It's the generally accepted industry
22	formula, though, for fair market value is the	22	term.
23	negotiated price between buyer and seller,	23	Q. Is that your formula?
24	correct?	24	A. That's what I stated in my report.
25	A. A willing buyer and a willing seller.	25	Q. All right, thank you. It's been a
Page 90		Page 92	
1	J. S. POULSON, MSc	1	J. S. POULSON, MSc
2	Q. And in determining that, it's fair to	2	pleasure.
3	say when you do determine that, you don't check	3	FURTHER EXAMINATION BY
4	mortgages, you don't check insurance policies,	4	MR. CHAPMAN:
5	correct, generally?	5	Q. Mr. Poulson, in your professional
6	A. Generally, yes.	6	experience and expertise, do banks make loans on
7	Q. So based on your testimony of your	7	vessels for more than the fair market value?
8	formula, the fair market value, which is the	8	MR. RODGERS: Objection, foundation.
9	value that the tug sold for in 2020, is or was	9	Q. You can answer.
10	\$1 million according to your formula, correct?	10	A. I'm not aware of that practice.
11	A. Which, as I said, is between a willing	11	Q. Thank you.
12	buyer and a willing seller. I don't know the	12	MR. CHAPMAN: No further questions.
13	circumstances of the sale, so I maintain that	13	Anything else, Mr. Rodgers?
14	that is below market value.	14	MR. RODGERS: There is.
15	Q. Based on what?	15	FURTHER EXAMINATION BY
16	A. Based on my valuation of the tug.	16	MR. RODGERS:
17	Q. So your formula is not your formula, is	17	Q. In your experience, do banks sometimes
18	that what you're saying?	18	make loans on appraisals of vessels?
19	A. No. I'm saying it's between a willing	19	A. Yes.
20	buyer and a willing seller. I don't know the	20	Q. And do insurance companies issue
21	condition of the tug when it was bought, and I	21	policies from time to time on appraisals of
22	don't know the circumstances under which it was	22	vessels?
23	sold.	23	A. My own experience is based on valuation
24	Q. Okay, fair enough. So what would be	24	surveys.
25	the situation where there was no willing seller,	25	Q. And all those are different than an

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1	J. S. POULSON, MSc	1	J. S. POULSON, MSc
2	actual fair market value, correct?	2	the deposition. The witness will read and
3	MR. CHAPMAN: Objection to form.	3	sign.
4	Q. Is that correct, in your experience and	4	MR. RODGERS: Ordering a rough draft
5	opinion?	5	and a three-day expedite for Tuesday,
6	A. In my experience, the insurance company	6	September 2.
7	will insure a vessel based on its valuation and	7	MR. CHAPMAN: Regular delivery, a TXT
8	its market value.	8	file and full-size PDF.
9	Q. What about an appraisal, have you ever	9	(Time noted: 2:37 p.m.)
10	done an appraisal on a vessel that went to an	10	
11	insurance company?	11	_____
12	MR. CHAPMAN: Objection to form.	12	JOHN S. POULSON, MSc
13	A. You're distinguishing between an	13	
14	appraisal and a valuation?	14	Subscribed and sworn to
15	Q. Yes. An appraisal where an insurance	15	before me this day
16	company has asked either the owner or you to go	16	of 2025.
17	appraise a vessel before they issue a policy.	17	
18	MR. CHAPMAN: Objection to form.	18	
19	A. The condition and valuation surveys	19	Notary Public
20	that I've carried out have been for insurance	20	
21	purposes.	21	
22	Q. Have you included the actual sales of	22	
23	the vessel when you've done that?	23	
24	MR. CHAPMAN: Objection to form.	24	
25	A. I've only done it if asked in the past.	25	
Page 94		Page 96	
1	J. S. POULSON, MSc	1	I N D E X
2	Normally, no.	2	EXAMINATION BY PAGE
3	Q. What about with a bank, have you ever	3	MR. RODGERS 4, 89, 92
4	done a valuation survey so a bank can issue a	4	MR. CHAPMAN 87, 92
5	mortgage?	5	
6	A. I cannot say where my valuations have	6	N E W R E F E R E N C E D E X H I B I T S
7	been used, if they've been used by a bank or	7	NO. DESCRIPTION PAGE
8	not.	8	EX-A Poulson report-8/8/25 73
9	Q. So it's fair to say sitting here today	9	EX-B Poulson addendum report-8/25/25 73
10	you don't have any expertise on what a bank may	10	EX-C Meyerrose report-7/7/24 73
11	rely on in order to issue a mortgage to a vessel	11	
12	owner, is that fair to say?	12	R E Q U E S T S
13	MR. CHAPMAN: Objection to form.	13	DESCRIPTION PAGES
14	Q. You're not a banker, correct?	14	Insert-Availability-7/28/25 11
15	A. I'm not a banker.	15	Insert-Availability 12
16	Q. So as you sit here today, is it fair to	16	Case and Docket number 80
17	say that you do not have expertise in the basis	17	
18	for when a bank issues a vessel mortgage?	18	R U L I N G S
19	MR. CHAPMAN: Objection to form.	19	PAGE:
20	A. I'm not experienced the way banks issue	20	11, 11
21	mortgages, no.	21	
22	Q. Thank you.	22	
23	MR. RODGERS: I have no further	23	
24	questions unless there's follow-up.	24	
25	MR. CHAPMAN: I think this concludes	25	

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1	C E R T I F I C A T E	1 E R R A T A S H E E T
2	STATE OF NEW YORK)	2 PAGE LINE
3	SS.:)	3 ____ CHANGE: _____
4	COUNTY OF KINGS)	4 REASON: _____
5		5 ____ CHANGE: _____
6	I, SARA FREUND, CSR, a Notary Public within	6 REASON: _____
7	and for the State of New York, do hereby	7 ____ CHANGE: _____
8	certify:	8 REASON: _____
9	THAT JOHN S. POULSON, MSc, the witness	9 ____ CHANGE: _____
10	whose deposition is hereinbefore set forth, was	10 REASON: _____
11	duly sworn by me and that such deposition is a	11 ____ CHANGE: _____
12	true record of the testimony given by such	12 REASON: _____
13	witness.	13 ____ CHANGE: _____
14	I further certify that I am not related to	14 REASON: _____
15	any of the parties to this action by blood or	15 ____ CHANGE: _____
16	marriage; and that I am in no way interested in	16 REASON: _____
17	the outcome of this matter.	17 ____ CHANGE: _____
18	IN WITNESS WHEREOF, I have hereunto set my	18 REASON: _____
19	hand on this 27th day of August, 2025.	19 ____ CHANGE: _____
20		20 REASON: _____
21	<i>Sara Freund</i>	21 ____ CHANGE: _____
22	SARA FREUND, CSR	22 REASON: _____
23		23
24		24
25		25
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1	DEPOSITION ERRATA SHEET	
2	Our Assignment No. 13352637	
3	CASE NAME: Coeymans Marine v Norfolk and	
	Portsmouth Railroad	
4		
5	DECLARATION UNDER PENALTY OF PERJURY	
6	I declare under penalty of perjury that I have	
7	read the entire transcript of my deposition	
8	taken in the captioned matter, or that it has	
9	been read to me, and the same is true and	
10	accurate, except for changes and/or corrections,	
11	if any, as indicated by me on the DEPOSITION	
12	ERRATA SHEET hereof, with the understanding that	
13	I offer these changes as if still under oath.	
14		
15	_____	
	JOHN S. POULSON, MSc	
16		
17	Subscribed and sworn to on the ____ day of	
18	_____, 2025, before me, _____,	
19	Notary Public, in and for the State of New York	
20		
21		
22		
23		
24		
25		